

Program C: Debt Management

Program Authorization: Louisiana Constitution, Article VII, Section 6 and 8, R.S. 39:1401-1472.

Program Description

The mission of the Debt Management Program is to provide staff to assist the State Bond Commission to carry out its constitutional and statutory mandates. The State Bond Commission was created pursuant to Article VII, Section 8 of the Louisiana Constitution of 1974. Its purpose is to monitor, regulate, and coordinate state and local debt and provide for the issuance of debt and arrange for notices and sale of bonds. The goal of the Debt Management Program is to provide assistance to the State Bond Commission by preparing all documentation for the issuance of state debt, reviewing all applications from political subdivisions for approval to issue debt, levy taxes, obtain loans, and accounting for and servicing state debt.

RESOURCE ALLOCATION FOR THE PROGRAM

	ACTUAL 2001-2002	ACT 13 2002-2003	EXISTING 2002-2003	CONTINUATION 2003-2004	RECOMMENDED 2003-2004	RECOMMENDED OVER/(UNDER) EXISTING
MEANS OF FINANCING:						
STATE GENERAL FUND (Direct)	\$0	\$0	\$0	\$0	\$0	\$0
STATE GENERAL FUND BY:						
Interagency Transfers	0	0	0	0	0	0
Fees & Self-gen. Revenues	823,850	2,050,396	2,050,396	1,965,807	1,825,418	(224,978)
Statutory Dedications	0	0	0	0	0	0
Interim Emergency Board	0	0	0	0	0	0
FEDERAL FUNDS	0	0	0	0	0	0
TOTAL MEANS OF FINANCING	\$823,850	\$2,050,396	\$2,050,396	\$1,965,807	\$1,825,418	(224,978)
EXPENDITURES & REQUEST:						
Salaries	\$311,034	\$321,810	\$321,810	\$301,349	\$253,133	(\$68,677)
Other Compensation	29,131	27,300	27,300	27,300	27,300	0
Related Benefits	62,403	62,095	60,325	74,545	55,970	(4,355)
Total Operating Expenses	79,623	78,015	78,015	79,510	78,015	0
Professional Services	20,510	205,596	205,596	205,596	205,596	0
Total Other Charges	293,605	1,355,580	1,357,350	1,277,507	1,205,404	(151,946)
Total Acq. & Major Repairs	27,544	0	0	0	0	0
TOTAL EXPENDITURES AND REQUEST	\$823,850	\$2,050,396	\$2,050,396	\$1,965,807	\$1,825,418	(224,978)
AUTHORIZED FULL-TIME						
EQUIVALENTS: Classified	8	7	7	7	6	(1)
Unclassified	1	1	1	1	1	0
TOTAL	9	8	8	8	7	(1)

SOURCE OF FUNDING

This program is funded with Self-generated Revenues. Fees and Self-generated Revenues are funded by State Bond Commission fees collected for review of the issuance of debt by private and public entities.

MAJOR FINANCIAL CHANGES

GENERAL FUND	TOTAL	T.O.	DESCRIPTION
\$0	\$2,050,396	8	ACT 13 FISCAL YEAR 2002-2003
			BA-7 TRANSACTIONS:
\$0	\$0	0	None
\$0	\$2,050,396	8	EXISTING OPERATING BUDGET - December 2, 2002
\$0	\$5,526	0	Annualization of FY 2002-2003 Classified State Employees Merit Increase
\$0	\$2,976	0	Classified State Employees Merit Increases for FY 2003-2004
\$0	(\$32,492)	0	Salary Base Adjustment
\$0	(\$14,133)	0	Attrition Adjustment
\$0	(\$45,652)	(1)	Personnel Reductions
\$0	\$3,003	0	Group Insurance Adjustment
\$0	(\$144,206)	0	Reserved for Other Statewide Adjustments
\$0	\$1,825,418	7	TOTAL RECOMMENDED
\$0	\$0	0	LESS GOVERNOR'S SUPPLEMENTARY RECOMMENDATIONS
\$0	\$1,825,418	7	BASE EXECUTIVE BUDGET FISCAL YEAR 2003-2004
			SUPPLEMENTARY RECOMMENDATIONS CONTINGENT ON NEW REVENUE:
\$0	\$0	0	None
\$0	\$0	0	TOTAL SUPPLEMENTARY RECOMMENDATIONS CONTINGENT ON NEW REVENUE
\$0	\$1,825,418	7	GRAND TOTAL RECOMMENDED

PROFESSIONAL SERVICES

\$176,800	Financial Advisor to State Bond Commission
\$14,500	Computer support services for Debt Management system
\$14,296	Court reporting for State Bond Commission meetings
\$205,596	TOTAL PROFESSIONAL SERVICES

OTHER CHARGES

\$1,147,206 State Bond Commission fee rebate - State Bond Commission collects a fee for the review and approval of applications of public and private tax exempt bond issues. Excess fee collections over cost of the operations of the State Bond Commission are rebated pursuant to R.S. 39:1405.1.

\$1,147,206 SUB-TOTAL OTHER CHARGES

Interagency Transfers:

\$38,804 Legal services for State Bond Commission

\$19,394 LSU intern program

\$58,198 SUB-TOTAL INTERAGENCY TRANSFERS

\$1,205,404 TOTAL OTHER CHARGES

ACQUISITIONS AND MAJOR REPAIRS

This program does not have funding recommended for Acquisitions and Major Repairs for Fiscal Year 2003-2004.